

JANUARY – JUNE 2013 MANAGING BOARD REPORT

The KONČAR Group consists of KONČAR – ELECTRICAL INDUSTRY Inc. as the Mother Company and 20 dependent companies in which the Mother Company has a prevailing influence (more than 50 % of votes at the Annual General Meeting). In addition to ordinary shares, preferred shares are also registered for a part of companies. Besides, the Mother Company has a minority managing influence (49 % of votes at the Annual General Meeting) in a company (the associated company).

Within the frames of the Group, Companies are independent from the legal point of view, while the Mother Company supervises and directs them strategically through company supervisory boards in accordance with the Company Law and the Statutes of KONČAR – ELECTRICAL INDUSTRY Inc. and Statutes of each individual Company. The Mother Company manages a part of the assets not invested into Group Companies, but nevertheless engaged directly or indirectly having the function of a financial support to sales of products and equipment of connected companies as the credit, guarantee or warranty potential.

The potential liability of Končar – Electrical Industry Inc. visible in the total issued warranties on 30st June, 2013 amounted to HRK 624,8 million representing an increase compared to 31st December, 2012 in the amount of HRK 0,9 million. The amount of HRK 401,1 million represents good performance guarantees.

The Company has formed noncurrent reservations in the amount of HRK 80.5 million for the potential guaranty and warranty liability.

The Končar Group business activities are divided into following business areas:

- Energy and transport: designing and construction of plants for generation, transmission and distribution of the electric power together with the belonging equipment, thyristor locomotives, electrical multiple units, tramcars and line-side electrical equipment;
- Industry: electric motor plants, middle and low voltage electrical equipment and catering equipment;
- Trade: electrical household appliances, serial products and low voltage electrical apparatus;
- Special activities: research and development of products and infrastructural services

Managing Board

The Supervisory Board appoints and recalls the president and members of the Managing Board. The term of office of the president and members of the Managing Board is 5 years. After expiry of the term of office, they can be reappointed. Pursuant the Company Law and the Statutes of the Company, the Managing Board manages the Company at its own responsibility and it is obliged and authorised to perform all the activities and to reach all the decisions it considers necessary for a successful managing of the Company. The Supervisory Board consent is required for certain decisions prescribed by the Statutes.

The following Managing Board manages the Company Končar – Electrical Industry Inc.:

Darinko Bago	Managing Board President
Marina Kralj Miliša	Managing Board Member in charge of general, legal and personnel affairs
Jozo Miloloža	Managing Board Member in charge of finances
Davor Mladina	Managing Board Member in charge of transmission and distribution of electric power, industry and trade
Miroslav Poljak	Managing Board Member in charge of generation of electric power, corporative development and ICT

Supervisory Board

Pursuant provisions of the Company Law and the Statutes of KONČAR – Electrical Industry Inc., the Annual General Meeting reaches the decisions on appointment and recall of the Supervisory Board. The Supervisory Board is responsible for appointment and recall of Management Board members and for the supervision of

Končar - Elektroindustrija d.d., Fallerovo šetalište 22, 10000 Zagreb, Hrvatska, www.koncar.hr

management of the Company. The Supervisory Board consent is required for more significant transactions and business decisions (the amount of the transaction is defined in the Supervisory Board Rules of Procedure and Statutes of dependant companies).

The Supervisory Board has 9 members as follows:

Nenad Filipović	Supervisory Board President
Jasminka Belačić	Supervisory Board Deputy President
Boris Draženović	Member
Kristina Čelić	Member
Vicko Ferić	Member
Dragan Marčinko	Member
Tomislav Radoš	Member
Ivan Rujnić	Member
Petar Vlaić	Member

January – June 2013 Končar Group Business Report

During the period January - June of 2013, the Končar Group Companies generated the total consolidated incomes in the amount of HRK 1.294,3 million making them higher by 7.2% than the achievement of the same time period of the previous year. The total expenditures for the same time period were made in the amount of HRK 1.226,4 million. The Group consolidated profits before tax were generated in the amount of HRK 67.9 million. The profit tax advance was calculated in the amount of HRK 9.4 million and the profits after tax amount to HRK 58.5 million. Out of the stated amount HRK 13.8 million belong to the non-controlling interest (minority interest), while HRK 44.7 million belong to the Group Mother Company shareholders.

Operating incomes were achieved in the amount of HRK 1.255,3 million, out of which amount HRK 1.211,2 million or 96.4 % of the total operating incomes belongs to the sales of products and services, HRK 16.7 million belongs to the provisions credited to income statements and HRK 27.4 million to other operating incomes.

Operating expenses were realised in the amount of HRK 1.198,8 million. Within the frames of operating expenses, material costs were realised in the amount of HRK 811.6 million. The majority part of the material costs belongs to the costs for raw materials and consumables that amount to HRK 635,9 million and they are lower by 3,7 % compared to the same time period of the previous year. Personnel costs were achieved in the amount of HRK 278.6 million, depreciation and non-current assets value adjustment amount to HRK 38.6 million.

The difference between the operating incomes and the operating expenses makes the profit from the operating activities in the amount of HRK 56.5 million.

The share in the profit of the associated entrepreneur amounts to HRK 18.5 million and it is lower by HRK 10.9 million compared to the achievement for the time period January – June 2012.

The financial incomes were achieved in the amount of HRK 20.5 million and financial expenses in the amount of HRK 27.6 million. The negative difference between financial incomes and expenses amounts to HRK 7.1 million.

The operating profit in the amount of HRK 56.5 million, the share in profits of the associated entrepreneur in the amount of HRK 18.5 million and the negative difference between the financial incomes and expenditures in the amount of HRK 7.1 million make the consolidated profit before tax in the amount of HRK 67.9 million.

Out of 21 Končar Group Companies, 17 companies achieved positive business results, while four companies expressed a loss in the total amount of HRK 11.3 million.

The consolidated sales of goods and services were achieved in the amount of HRK 1.211,2 million and they are higher by 9.5 % than the achieved in the same time period during the year of 2013. On the domestic market the sales of products and services were generated in the amount of HRK 588.4 million that is higher

by 7.7% than the achieved during the January - June 2012. The generated income of sales of products and services in export was HRK 622.8 million or 11.4% higher than the achievement of January – June, 2012.

The structure of sales of products and services on the domestic market shows that sales of products and services to the Croatian Power Authority (HEP) amount to HRK 228.6 million or 38.8 per cent of the total sales of products and services on the domestic market. Products in the amount of HRK 105 million were delivered to trading companies, in the amount of HRK 80.6 million or 13.7 per cent of the total sales of products in Croatia were delivered to companies belonging to the area of industry and ship building, in the amount of HRK 56 million were delivered to INA (Croatian Oil company), THT and Plinacro, HRK 35.7 million to ZET (Zagreb Electric Tram), HRK 42.7 million to HŽ (Croatian Railways) and the rest amount of HRK 39.8 million belong to the State and Local Administration, buyers from the area of civil engineering and not allocated buyers.

On the foreign market the income from sales of products and services for the time period January – June, 2013 amounted to HRK 622.8 million and they were higher by 11.4 % compared to the achievement of the same time period of the previous year. The most important export was made to Sweden in the amount of HRK 68.1 million, Bosnia and Herzegovina in the amount of HRK 58.9 million, Germany in the amount of HRK 54.8 million, Finland in the amount of HRK 41.2 million and Austria in the amount of 31.1 million.

During the time period January – June, 2013, the exports in the amount of HRK 336.1 million were generated. Raw materials and consumables were imported in the amount of HRK 330.5 million and the investment purchases amounted to HRK 5.6 million. For the same time period of this year, the incomes from sales of products and services in export amounted to HRK 622.8 million. The export import coverage coefficient is 1.9.

During the second quarter of 2013 the Končar Group Companies contracted new projects in the amount of HRK 1.247,2 million making it higher by HRK 84.4 million or by 7.3% compared to the value of the projects contracted during the same time period of the previous year. Out of the total contracted projects 48 % was contracted for the domestic market and 52 % for the foreign market. HRK 897.6 million of contracted projects will be performed in 2013 and HRK 349.6 million of contracted projects will be performed in 2014 and following years.

At the end of June, 2013, the status of contracted projects (open liabilities) amounted to HRK 2,241.8 million making it higher by 1.6 % than the contracted projects at the beginning of the year.

The total consolidated assets of the Končar Group as of 30st June, 2013 amount to HRK 3,480.9 million. Within the asset resource structure, registered capital, reserves, retained profits, profits of the current year and non-controlling interest amount to HRK 2,078.2 million or by HRK 10.3 million higher compared to the status on 31st December, 2012 and they make 59.7 % of the total resources.

Non-current asset resources (capital, non-current reserves and non-current liabilities) are higher by HRK 464.6 million than the non-current assets and the average status of the inventories showing a good term structure of asset resources. Current assets are 3.2 times higher than the current liabilities showing a good liquidity of the system. The consolidated balance sheet structure shows good financial stability of the Končar Group.

Signed in the name of the Managing Board:

Končar – Electrical Industry Inc.
Managing Board President

Darinko Bago

25th July, 2013

**STATEMENT OF PERSONS IN CHARGE OF
KONČAR CONSOLIDATED FINANCIAL REPORT COMPILATION**

This Statement of the Managing Board of Končar – Electrical Industry Inc., Zagreb is made regarding compilation and publication of consolidated financial reports of the Končar Group for the time period January – June, 2013.

Financial reports are made in accordance with the Croatian Accounting Law in force on the date of publishing of those financial reports and in accordance of International Financial Reporting standards.

Pursuant our best knowledge, these Consolidated Financial Reports give a whole and true reflection of the Balance Sheet, Profit and Loss Account, Cash Flow and Capital Change Report of the Končar Group.

Signed in the name of the Managing Board:

Končar – Electrical Industry Inc.
Managing Board President

Darinko Bago

25th June, 2013

- Note:

Consolidated Financial Reports are compiled by Končar – Electrical Industry Inc. expert services

Contact persons:

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Ilić Vesna, Accounting Services Head, vesna.ilic@koncar.hr

Appendix 1					
Reporting period:		01.01.2013.	to	30.06.2013.	
Quarterly financial report of entrepreneur TFI-POD					
Registration number (MB)	03282635				
Identification number of subject (MBS)	080040936				
Personal identification number (OIB)	45050126417				
Issuer company:	KONČAR - ELECTRICAL INDUSTRY Inc.				
Postal code and place	10000	ZAGREB			
Street and number	FALLEROVO ŠETALIŠTE 22				
E-mail address:	koncar.finance@koncar.hr				
Internet address:	www.koncar.hr				
Code and name of comune	133	ZAGREB			
Code and county name	21	GRAD ZAGREB	Number of employees	52	
			(at quarter end)		
Consolidated statement	NO		NKD/NWC code:	2711	
Subsidiaries subject to consolidation (according to IFRS):		in appendix	Registration number:		
Book keeping service:					
Contact person:	ILIĆ VESNA				
	(fill in only surname and name of contact person)				
Phone number:	01 3667 183	Fascimile:	01 3667 177		
E-mail address:	vesna.ilic@koncar.hr				
Surname and name	BAGO DARINKO				
	(authorised person for representation)				
Disclosure documents:					
	1. Financial statements (balance sheet, profit and loss account, cash flow statement, statement of changes in shareholders' equity and notes to the financial statements)				
	2. Report of the Management Board on position of the Company				
	3. Statement of responsible persons for preparation of financial statements				
		M.P.	(signed by authorised person for representation)		

as of 30.06.2013.

Company: Končar - Electrical Industry Inc.

Position	AOP	Previous period	Current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED NOT PAID CAPITAL	001		
B) NON-CURRENT ASSETS (003+010+020+029+033)	002	1.079.639.263	1.116.591.435
I. INTANGIBLE ASSETS (004 do 009)	003	0	0
1. Expenditure for development	004		
2. Concessions, patents, licenses, trademarks, service marks, software and other rights	005		
3. Goodwill	006		
4. Advances for purchase of intangible assets	007		
5. Intangible assets in progress	008		
6. Other intangible assets	009		
II. PROPERTY, PLANT AND EQUIPMENT (011 do 019)	010	345.712.486	342.756.700
1. Land	011	76.201.035	76.464.614
2. Buildings	012	128.856.608	126.009.611
3. Plant and equipment	013	24.476.093	22.675.790
4. Tools, working inventory and transportation assets	014	2.616.150	2.711.515
5. Biological assets	015		
6. Advances for purchase of tangible assets	016	13.387.643	14.657.025
7. Tangible assets in progress	017	446.616	509.804
8. Other tangible assets	018	63.376	63.376
9. Investment in real-estate	019	99.664.965	99.664.965
III. NON-CURRENT FINANCIAL ASSETS (021 do 028)	020	710.371.905	751.248.885
1. Share in related parties	021	706.450.920	747.327.461
2. Loans to related parties	022		
3. Participating interests (shares)	023		
4. Loans to companies with participating interest	024		
5. Investments in securities	025	3.920.985	3.921.424
6. Loans, deposits, etc.	026		
7. Other non-current financial assets	027		
8. Equity-accounted investments	028		
IV. RECEIVABLES (030 do 032)	029	23.554.872	22.585.850
1. Receivables from related parties	030		
2. Receivables arising from sales on credit	031	18.257.005	17.354.179
3. Other receivables	032	5.297.867	5.231.671
V. DEFERRED TAX ASSET	033		
C) CURRENT ASSETS (035+043+050+058)	034	448.202.734	390.793.478
I. INVENTORIES (036 do 042)	035	794.388	122.988
1. Raw materials and supplies	036		
2. Production in progress	037		
3. Finished products	038		
4. Merchandise	039		
5. Advances for inventories	040	794.388	122.988
6. Long term assets held for sale	041		
7. Biological assets	042		
II. RECEIVABLES (044 do 049)	043	38.932.281	49.548.601
1. Receivables from related parties	044	17.992.512	30.262.796
2. Receivables from end-customers	045	612.509	241.754
3. Receivables from participating parties	046		
4. Receivables from employees and members of the company	047	43.176	54.066
5. Receivables from government and other institutions	048		
6. Other receivables	049	20.284.084	18.989.985
III. CURRENT FINANCIAL ASSETS (051 do 057)	050	209.553.828	292.187.245
1. Share in related parties	051		
2. Loans to related parties	052	83.018.262	67.337.092
3. Participating interests (shares)	053		
4. Loans to companies with participating interest	054		
5. Investments in securities	055		
6. Loans, deposits, etc.	056		
7. Other financial assets	057	126.535.566	224.850.153
IV. CASH AND CASH EQUIVALENTS	058	198.922.237	48.934.644
D) PREPAYMENTS AND ACCRUED INCOME	059	1.157.065	580.900
E) TOTAL ASSETS (001+002+034+059)	060	1.528.999.062	1.507.965.813
F) OFF BALANCE SHEET ITEMS	061	745.924.395	729.170.323

EQUITY AND LIABILITIES			
A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	1.376.809.504	1.365.223.962
I. SUBSCRIBED SHARE CAPITAL	063	1.028.847.600	1.028.847.600
II. CAPITAL RESERVES	064	719.579	719.579
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	197.000.749	273.193.033
1. Legal reserves	066	17.997.220	23.454.999
2. Reserve for own shares	067	265.600	
3. Treasury shares and shares (deductible items)	068	265.600	
4. Statutory reserves	069	102.458.881	138.879.053
5. Other reserves	070	76.544.648	110.858.981
IV. REVALUATION RESERVES	071		
V. RETAINED EARNINGS OR LOSS CARRIED FORWARD (073-074)	072	41.085.994	41.234.921
1. Retained earnings	073	41.085.994	41.234.921
2. Loss carried forward	074		
VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	075	109.155.582	21.228.829
1. Net profit for the period	076	109.155.582	21.228.829
2. Net loss for the period	077		
VII. MINORITY INTEREST	078		
B) PROVISIONS (080 do 082)	079	137.873.197	137.866.169
1. Provisions for pensions, severance pay and similar liabilities	080	1.187.395	1.187.395
2. Provisions for tax liabilities	081		
3. Other provisions	082	136.685.802	136.678.774
C) NON-CURRENT LIABILITIES (084 do 092)	083	0	0
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits, etc.	085		
3. Liabilities to banks and other financial institutions	086		
4. Liabilities for advances	087		
5. Trade payables	088		
6. Commitments on securities	089		
7. Liabilities to companies with participating interest	090		
8. Other non-current liabilities	091		
9. Deferred tax liabilities	092		
D) CURRENT LIABILITIES (094 do 105)	093	14.316.361	4.875.682
1. Liabilities to related parties	094	2.088.311	1.708.163
2. Liabilities for loans, deposits, etc.	095	170.000	
3. Liabilities to banks and other financial institutions	096		
4. Liabilities for advances	097		
5. Trade payables	098	1.579.536	451.665
6. Commitments on securities	099		
7. Liabilities to companies with participating interest	100		
8. Liabilities to employees	101	2.062.985	644.618
9. Taxes, contributions and similar liabilities	102	8.188.912	1.717.045
10. Liabilities arising from share in the result	103	97.692	180.916
11. Liabilities arising from non-current assets held for sale	104		
12. Other current liabilities	105	128.925	173.275
E) ACCRUED EXPENSES AND DEFERRED INCOME	106		
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	1.528.999.062	1.507.965.813
G) OFF BALANCE SHEET ITEMS	108	745.924.395	729.170.323
ADDITION TO BALANCE SHEET (only for consolidated financial statements)			
ISSUED CAPITAL AND RESERVES			
1. Attributable to majority owners	109		
2. Attributable to minority interest	110		

Income statement					
period 01.01.2013. to 30.06.2013.					
Company: Končar -Electrical Industry Inc.					
Position	AOP	Previous period		Current period	
		Cummulative	Quarter	Cummulative	Quarter
1	2	3	4	5	6
I. OPERATING INCOME (112 do 113)	111	27.075.329	13.756.309	26.920.248	13.451.182
1. Rendering of services	112	26.161.356	13.039.532	26.338.247	13.085.379
2. Other operating income	113	913.973	716.777	582.001	365.803
II. OPERATING COSTS (115+116+120+124+125+126+129+130)	114	33.227.893	16.579.595	42.682.505	24.260.621
1. Change in inventories of work in progress	115				
2. Material expenses (117 do 119)	116	11.319.228	5.423.340	12.061.550	5.927.222
a) Costs of raw materials	117	2.455.915	914.868	3.243.169	1.246.806
b) Cost of goods sold	118				
c) Other material expenses	119	8.863.313	4.508.472	8.818.381	4.680.416
3. Employee benefits expenses (121 do 123)	120	9.491.375	4.387.694	10.259.859	4.872.600
a) Net salaries	121	4.580.599	2.140.014	4.897.174	2.349.166
b) Tax and contributions from salary expenses	122	3.572.200	1.658.108	4.069.761	1.941.291
c) Contributions on salary	123	1.338.576	589.572	1.292.924	582.143
4. Depreciation and amortisation	124	4.981.218	2.578.955	5.444.612	2.710.108
5. Other expenses	125	7.265.718	4.020.714	14.864.635	10.699.202
6. Write down of assets (127+128)	126	0	0	0	0
a) non-current assets (except financial assets)	127				
b) current assets (except financial assets)	128				
7. Provisions	129				
8. Other operating costs	130	170.354	168.892	51.849	51.489
III. FINANCIAL INCOME (132 do 136)	131	29.384.854	3.399.647	42.034.520	2.503.431
1. Interest, foreign exchange differences, dividends and similar income from related parties	132	25.533.644	1.030.187	38.566.200	739.147
2. Interest, foreign exchange differences, dividends and similar income from third parties	133	3.851.210	2.369.460	3.468.320	1.764.284
3. Income from investments in associates and joint ventures	134				
4. Unrealised gains (income) from financial assets	135				
5. Other financial income	136				
IV. FINANCIAL EXPENSES (138 do 141)	137	2.090.339	914.300	4.195.467	3.788.249
1. Interest, foreign exchange differences, dividends and similar income from related parties	138				
2. Interest, foreign exchange differences, dividends and similar income from third parties	139	2.090.339	914.300	4.195.467	3.788.249
3. Unrealised losses (expenses) from financial assets	140				
4. Other financial expenses	141				
V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES	142				
VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES	143				
VII. EXTRAORDINARY - OTHER INCOME	144				
VIII. EXTRAORDINARY - OTHER EXPENSES	145				
IX. TOTAL INCOME (111+131+144)	146	56.460.183	17.155.956	68.954.768	15.954.613
X. TOTAL EXPENSES (114+137+143+145)	147	35.318.232	17.493.895	46.877.972	28.048.870
XI. PROFIT OR LOSS BEFORE TAXES (146-147)	148	21.141.951	-337.939	22.076.796	-12.094.257
1. Profit before taxes (146-147)	149	21.141.951	0	22.076.796	0
2. Loss before taxes (147-146)	150	0	337.939	0	12.094.257
XII. TAXATION	151			847.967	847.967
XII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	21.141.951	-337.939	21.228.829	-12.942.224
1. Profit for the period (149-151)	153	21.141.951	0	21.228.829	0
2. Loss for the period (151-148)	154	0	337.939	0	12.942.224
ADDITION TO PROFIT AND LOSS ACCOUNT (only for consolidated financial statements)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributable to majority owners	155				
2. Attributable to minority interest	156				
STATEMENT OF OTHER COMPREHENSIVE INCOME (only for IFRS adopters)					
I. PROFIT OR LOSS FOR THE PERIOD (=152)	157	21.141.951	-337.939	21.228.829	-12.942.224
II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 TO 165)	158	58.642	16.832	-243.629	-231.009
1. Exchange differences from international settlement	159	58.642	16.832	-243.629	-231.009
2. Changes in revaluation reserves of long-term tangible and intangible assets	160				
3. Profit or loss from re-valuation of financial assets held for sale	161				
4. Profit or loss from cash flow hedging	162				
5. Profit or loss from hedging of foreign investments	163				
6. Share of other comprehensive income/loss from associated companies	164				
7. Actuarial gains/losses from defined benefit plans	165				
III. TAXATION OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166				
IV. NET OTHER COMPREHENSIVE INCOME FOR THE PERIOD (158 TO 166)	167	58.642	16.832	-243.629	-231.009
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	21.200.593	-321.107	20.985.200	-13.173.233
ADDITION TO STATEMENT OF OTHER COMPREHENSIVE INCOME (only for consolidated financial statements)					
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD					
1. Attributable to majority owners	169				
2. Attributable to minority interest	170				

STATEMENT OF CASH FLOWS - Direct method			
period 01.01.2013. to 30.06.2013.			
Legal entity: Končar Electrical Industry INC.			
Position	AOP	Previous period	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Cash receipts from customers	001	31.957.372	28.965.866
2. Cash receipts from royalties, fees, commissions, etc.	002		
3. Cash receipts from insurance for damages compensation	003		
4. Cash receipts arising from tax refunds	004		
5. Other cash receipts	005	6.322.113	13.954.084
I. Total increase in cash flow from operating activities (001 to 005)	006	38.279.485	42.919.950
1. Cash paid to suppliers	007	21.745.818	24.941.605
2. Cash paid to employees	008	13.082.281	13.487.474
3. Cash outflows for insurance for damages compensation	009		
4. Interest paid	010	87	1.854
5. Tax paid	011	1.182.486	9.571.086
6. Other cash outflows	012	3.200.010	8.079.142
II. Total decrease in cash flow from operating activities (007 to 012)	013	39.210.682	56.081.161
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	014	0	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES	015	931.197	13.161.211
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	016	1.024.104	1.141.422
2. Cash inflows from sale of equity and debt financial instruments	017		234.630
3. Interest receipts	018		
4. Dividend receipts	019	63.179	14.486.097
5. Other cash inflows from investing activities	020		
III. Total cash inflows from investing activities(016 to 020)	021	1.087.283	15.862.149
1. Cash outflows for purchase of long - term tangible and intangible assets	022	16.596.616	2.213.366
2. Cash outflows for purchase of equity and debt financial instruments	023		25.960.170
3. Other cash outflows from investing activities	024		
IV. Total cash outflows from investing activities (022 to 024)	025	16.596.616	28.173.536
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	0	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	027	15.509.333	12.311.387
CASH FLOW FROM FINANCING ACTIVITIES			
1. Cash receipts from issuance of equity and debt financial instruments	028		
2. Cash inflows from loans, debentures, credits and other borrowings	029	2.225.000	25.057.513
3. Other cash inflows from financing activities	030	42.467.242	20.011.574
V. Total cash inflows from financing activities (028 to 030)	031	44.692.242	45.069.087
1. Cash outflows for repayment of loans and bonds	032	170.000	170.000
2. Dividends paid	033	11.496	30.875.538
3. Cash outflows for finance lease	034		
4. Cash outflows for purchase of own stocks	035		8.411.090
5. Other cash outflows from financing activities	036	15.775.028	130.127.454
VI. Total cash outflows from financing activities (032 to 036)	037	15.956.524	169.584.082
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES	038	28.735.718	0
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES	039	0	124.514.995
Total increases of cash flows (014 – 015 + 026 – 027 + 038 – 039)	040	12.295.188	0
Total decreases of cash flows (015 – 014 + 027 – 026 + 039 – 038)	041	0	149.987.593
Cash and cash equivalents at the beginning of period	042	42.538.972	198.922.237
Decrease in cash and cash equivalents	043	12.295.188	
Increase in cash and cash equivalents	044		149.987.593
Cash and cash equivalents at the end of period	045	54.834.160	48.934.644

STATEMENT OF CHANGES IN EQUITY							
	period	01.01.2013.	to	30.06.2013.			
Position					AOP	Previous year	
1					2	3	
						Current year	
						4	
1. Subscribed share capital					001	1.028.847.600	1.028.847.600
2. Capital reserves					002	719.579	719.579
3. Reserves from profit					003	197.000.749	273.193.033
4. Retained earnings or loss carried forward					004	41.085.994	41.234.921
5. Net profit or loss for the period					005	109.155.582	21.228.829
6. Revaluation of tangible assets					006		
7. Revaluation of intangible assets					007		
8. Revaluation of available for sale assets					008		
9. Other revaluation					009		
10. Total equity and reserves (AOP 001 to 009)					010	1.376.809.504	1.365.223.962
11. Foreign exchange differences from foreign investments					011	58.642	-243.629
12. Current and deferred taxes					012		
13. Cash flow hedge					013		
14. Change of accounting policies					014		
15. Correction of significant mistakes of prior period					015		
16. Other changes					016	79.383.840	-11.341.913
17. Total increase or decrease of equity (AOP 011 to 016)					017	79.442.482	-11.585.542
17 a. Attributable to majority owners					018		
17 b. Attributable to minority interest					019		